

## **EXHIBIT 2**

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February 13, 2017

Maxine M. Stewart Trust

**REDACTED**

Re: *Securities Investor Protection Corporation v. Bernard L. Madoff Investment Securities LLC*, Adv. No. 08-1789 (SMB)

Dear Ms. Stewart,

We are counsel to Irving H. Picard, Trustee for the substantively consolidated Securities Investor Protection Act ("SIPA") liquidation proceedings of Bernard L. Madoff Investment Securities LLC ("BLMIS") and the estate of Bernard L. Madoff. We are writing to you regarding the objection, filed on December 28, 2009 in the aforementioned case (Docket Number 1129) in response to the Trustee's determination of claim number 005619 on behalf of the Maxine M. Stewart Trust.<sup>1</sup>

On June 28, 2011, the Bankruptcy Court for the Southern District of New York issued a decision affirming the Trustee's denial of in excess of 1,400 claims that did not have accounts with BLMIS, but instead invested in entities or funds which in turn held accounts with BLMIS. *Sec. Investor Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC*, 454 B.R. 285, 292 (Bankr. S.D.N.Y. 2011), *aff'd sub nom, Aozora Bank Ltd. v. Sec. Investor Prot. Corp.*, 480 B.R. 117 (S.D.N.Y. 2012), *aff'd sub nom, Kruse v. Sec. Investor Prot. Corp. (In re Bernard L. Madoff Inv. Sec. LLC)*, 708 F.3d 422 (2d Cir. 2013). The District Court and Second Circuit affirmed the Bankruptcy Court's decision and there were no petitions for *certiorari* to the Supreme Court of the United States. Copies of those final decisions are enclosed herewith for your information.

As the Trustee advised you in the Notice of Determination dated December 8, 2009, to which you objected, you did not invest directly with BLMIS and did not maintain a BLMIS account in your name. In order to resolve your claim objection, we require the following discovery, under the Federal Rules of Bankruptcy Procedure. Upon completion of discovery, the Trustee's staff will review all information submitted and the Trustee may initiate proceedings to resolve your

<sup>1</sup> References to "you" or "your" mean the Maxine M. Stewart Trust.

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claim objection where necessary. The Trustee has not obtained hearing dates for such future proceedings and such proceedings may take a significant amount of time given the review of voluminous discovery and is dependent on requesting such dates from the Bankruptcy Court. You will be notified in advance of any hearing on your claim objection. **As part of this discovery, please provide the documents and information requested in Exhibits 1, 2, and 3, enclosed. For this purpose, references to "you" or "your" mean The Maxine M. Stewart Trust," references to "accountholder" mean The Popham Company, and references to "account" mean BLMIS account number 1P0031.**

The Trustee's request for discovery is related to your BLMIS customer claim objection. It is unrelated to any claim you may or may not have to the Restitution Fund to be created by the Attorney General of the State of California to resolve claims of limited partners and other investors against the Brighton Company, the Lambeth Company, and the Popham Company, pursuant to the settlement agreements entered in relation to the Trustee's avoidance action against the Estate of Stanley Chais and other defendants. *See Picard v. Estate of Stanley Chais*, Adv. No. 09-01172 (Bankr. S.D.N.Y. Oct. 28, 2016) (ECF Nos. 152-2, 152-3, 152-4); *see also Picard v. Hall*, Adv. No. 12-01001 (Bankr. S.D.N.Y. Oct. 28, 2016) (ECF Nos. 62-2, 62-3, 62-4).

To the extent that you do not participate in discovery, the Trustee's position will be that you may be barred in future claims objections proceedings. Whether you may participate in future BLMIS claims proceedings on your claim objection will be left to the sound discretion of the Bankruptcy Court. In order for your claim objection to be processed, it is imperative that we receive your responses. Please send your responses to me at the address contained herein, within thirty-five (35) days of the date of this letter, by March 20, 2017.

If you intend to withdraw your objection, or have any questions, please contact me. Please include the BLMIS customer claim number and the email or U.S. mail address for the response in all communications.

Sincerely,

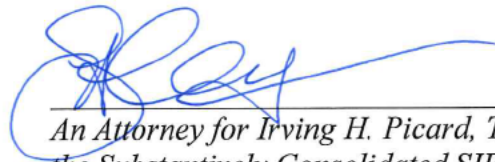


Stephanie A. Ackerman

**CERTIFICATE OF SERVICE**

I hereby certify that a true and accurate copy of the foregoing Requests for Production of Documents, Interrogatories, Requests for Admissions and accompanying letter relating to the objection to the Trustee's determination of claim number 005619 (Case No. 08-01789, Docket No. 1129) was served this 13th day of February, 2017 by First Class Certified Mail upon the following:

Maxine M. Stewart Trust  
**REDACTED**



*An Attorney for Irving H. Picard, Trustee for  
the Substantively Consolidated SIPA  
Liquidation of Bernard L. Madoff Investment  
Securities LLC and the Estate of Bernard L.  
Madoff*



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**Exhibit 3: Requests for Admissions**

**Please respond with "admit" or "deny" to the following statements where applicable:**

1. Admit the BLMIS account that is the subject of your objection was not titled in your name.

Admit

2. Admit you did not have an account in your name at BLMIS.

Admit

3. Admit you never received correspondence directly from BLMIS.

Admit

4. Admit you never deposited securities directly with BLMIS.

Admit

5. Admit you never made a payment of cash directly to BLMIS for credit to an account in your name.

Admit



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6. Admit you never withdrew funds directly from BLMIS.

Admit

7. Admit that any funds you received were transmitted to you from the account holder.

Admit - The Popham Company

8. Admit you did not receive investment statements from BLMIS in your name.

Admit

9. Admit you did not receive tax statements from BLMIS in your name.

Admit

10. Admit you never entered into any contracts in your name with BLMIS.

Admit

11. Admit your only relationship to BLMIS existed by way of your relationship to the account holder.

Admit



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12. Admit you did not have any control, investment discretion or decision-making power over any investment assets at BLMIS.

Admit

13. Admit that the accountholder had its own bank account and kept its funds separate from your personal funds.

Admit

14. Admit that all property acquired by the accountholder, including the assets at BLMIS, were owned by and in the name of the accountholder.

Admit



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## Exhibit 2: Interrogatories

### Please answer the following questions:

1. Identify each person who first introduced you to BLMIS by name, telephone number, address and affiliation to you.

Thomas Wolf, sibling via T. Halpren / Popham Co.  
\_\_\_\_\_  
\_\_\_\_\_

2. Identify all documents concerning how you came to invest in the accountholder, including how you learned of or became aware of the accountholder, and how the accountholder came to invest.

direct transfer upon death of original  
account holder name: Carl Wolf (parent)  
account open in name of Maxine M. Stewart  
trust 7-1-87  
\_\_\_\_\_

3. Identify all documents that describe how you made investments or deposits in connection with the account, including, but not limited to, the process for making such investments or deposits, the person and/or entity to whom such investments or deposits were sent, and the method for making such investments or deposits.

No further investments - other than  
original - from parent's estate  
growth identified by Halpren & Chausy were  
kept in the account F. Mantovani  
\_\_\_\_\_

4. Identify all documents that describe how payments were made to you in connection with the account, including, but not limited to, the process for requesting or receiving such payments and the person and/or entity to whom such requests were made or from whom such payments were received, and the method of receipt.

request(s) for distribution were sent to me  
(Maxine Stewart) directly by check  
\_\_\_\_\_  
\_\_\_\_\_



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5. Identify all documents concerning any other BLMIS account in which you allege to have a claim. For each BLMIS account in which you allege to have a claim, identify all person(s) who performed any due diligence or provided any advice, opinion, commentary, or analysis of BLMIS to you or on your behalf, and identify all documents that they reviewed before opening and investing in the account.

litigation - 2016-17 in California  
consulted & Jean Quade - lawyer  
original notice from California - only  
document

6. Identify all persons at BLMIS with whom you had any communications, and identify all documents concerning the substance of those communications, including which (if any) BLMIS account such communications related to.

NONE

7. Identify each person who had control over the accountholder and/or authority to exercise discretion with respect to the assets or investments of accountholder.

NONE -

8. Identify each person who received direct payments from BLMIS in connection with the account, and identify all documents concerning the method(s) by which such payments were made, including from whom such payments were sent.

MAXINE Stewart - MAXINE M. STEWART  
trust in the Wolf Partnership.  
report (q 6 month

9. Identify each person associated with the accountholder who had a direct understanding or agreement with BLMIS with respect to the assets or investments of the accountholder.

initially: Thomas D. Wolf, died may of 2007  
was then CALVIN J. WOLF



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10. Identify all documents concerning meetings that a representative of you attended where an employee or representative of BLMIS was present, and identify all documents that describe the substance of the communications that occurred during each meeting.

None to my knowledge.

11. Identify any and all banks where you hold or have held accounts from the date the BLMIS account you invested in was opened, through the present, and for each bank account, identify all documents evidencing the account number, the date the account was opened, and the date the account was closed.

None

12. Identify any and all banks where the accountholder holds or has held accounts from the date the BLMIS account you invested in was opened, through the present, and for each bank account, identify all documents evidencing the account number, the date the account was opened, and the date the account was closed.

deny